

ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023



Company Limited by Guarantee
Registration Number: 08578428
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, DIRECTORS AND ADVISORS

Person with significant control

Most Reverend Bernard Longley

Members

Mr Erik Kirwan
 Fr Jonathan Veasey
 Peter Vella
 Jacqui Francis
 Christopher Loughran

Directors

Rev Monsignor M Crisp
 Dr R Grinsted
 C Mergen - *Resigned 31/08/2023*
 R W Morgan**
 M-N Anderton
 A M Shorthouse**
 F R Tunney (*Co-opted*) *Resigned: 31/08/2023*
 Dr C Walker (Chair) **
 G M Walker (Vice Chair) **
***Members of the Finance, Resources, Staffing & Audit and Risk Committee*

Executive Senior Management Team

T Ellis (Catholic Senior Executive Leader and Accounting Officer)
 B Raj (Chief Operating Officer)

Company Secretary / Chief Operating Officer

B Raj

Senior Management Team 1

Principal
 Vice Principal
 Head of School
 Executive Principal
 Assistant Principal

L Bradley (resigned 30 April 2023)
 A Brereton (temp role 15 May 2023)
 A Brereton (resigned 31 August 2023)
 A Jewkes (appointed 15 May 2023)
 H Connolly (appointed 01 September 2023)

Senior Management Team 2

Principal
 Assistant Principal
 Acting Head of School
 Acting Principal
 Acting Executive Principal

K Bickley (appointed 01.09.2023)
 C Dawes (substantive role)
 C Dawes (appointed 01.09.2022)
 K Cox (appointed 23.05.2023 - 31.08.2023)
 J Byrne (appointed 01.09.2022 - 14.06.2023)

Senior Management Team 3

Principal
 Assistant Principal
 Temporary Assistant Principal

S McHale
 T Picken
 M Wilkinson (appointed 01.01.2022- 31.08.2023)

Senior Management Team 4

Principal
 Acting Vice Principal
 Acting Executive Principal

J Byrne (interim role 1 September 2022)
 J Morgan (interim role 1 September 2022)
 J Byrne (appointed 1 September 2022 - 14 June 2023)

Acting Head of School

J Morgan (appointed 1 September 2022 - 14 June 2023)

Associate Assistant Principal

K Walker (appointed 6 December 2021)

Senior Management Team 5

Principal
 Vice Principal
 Senior Assistant Principal
 Assistant Principal - Director of English
 Assistant Principal - Director of Science

M Hazeldine
 A Letheren
 S Wilcox
 G Higham
 R Rawal

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, DIRECTORS AND ADVISORS (cont'd)**Senior Management Team 5 (cont'd)**

Assistant Principal - Director of Safeguarding/PD	J Buckle
Assistant Principal - Director of Maths	R Morris
Assistant Principal - Director of Teaching and Learning	E Hill
Associate Assistant Principal - Director of Social Sciences	P Gill
Associate Assistant Principal - Head of Lower School	D Selvey
Associate Assistant Principal - Head of Upper School	L Harris
Associate Assistant Principal - Head of Sixth Form	H Toor
Associate Assistant Principal - RE	C Harris (appointed 1 September 2023)

Senior Management Team 6

Principal	J Wardle
Vice Principal	L Trapani
Acting Assistant Principal	H Hindley
Acting Assistant Principal	E Glawinska (appointed 1 September 2023)

Senior Management Team 7

Principal	A Jewkes (remains as substantive role)
Acting Executive Principal	A Jewkes (appointed 15.05.2023)
Vice Principal	S Walters (remains as substantive role)
Head of School	S Walters (appointed 15.05.2023)
Assistant Principal	K Tyler

Senior Management Team 8

Principal	V Minihane
Vice Principal	S Smith
Vice Principal	K Cox (temp role between 23.05.23 - 31.08.23 at another school to support)

Senior Management Team 9

Principal	L Craig
Vice Principal	R Coombs
Vice Principal	B O'Sullivan
Assistant Principal	C Durkin
Assistant Principal	R Hilditch
Assistant Principal	M Buzzing
Assistant Principal	P Taylor
Assistant Principal	P Senese
Assistant Principal	F Gilbert
Assistant Principal	C McGarrigle
Associate Assistant Principal	E Bryant
Associate Assistant Principal	S Turner
Associate Assistant Principal	M Wilkhoo (appointed 01.09.2023)

Senior Management Team 10

Principal	S Mulrooney
Assistant Principal	P Ryan
Assistant Principal	A Connor

Senior Management Team 11

Principal	T Davis
Vice Principal	M Bradbury

Senior Management Team 12

Principal	K Barbarzi
Vice Principal	K Brown

Company Name

St Francis and St Clare Catholic Multi
Academy Company

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, DIRECTORS AND ADVISORS (cont'd)

Registered Office	c/o Our Lady and St Chad Catholic Academy Old Fallings Lane, Wolverhampton, WV10 8BL
Company Registration Number	08578428 (England and Wales)
Independent Auditors	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street, Birmingham, B1 3ND
Bankers	Lloyds Bank Plc Wolverhampton Queen Square Birmingham OSC, Ariel House 2138 Coventry Road, Sheldon, B26 3JW
Solicitors	Stone King Solicitors Somerset House 37 Temple Street, Birmingham, B2 5DP

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**Overview**

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Directors' report and a Directors' report, including a strategic report, under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 37 of the attached financial statements, and comply with the Charitable Company's memorandum and articles of association, the Companies Act 2006 and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (SORP 2019).

St Francis and St Clare Catholic Multi Academy Company provides for pupils aged 3 to 19 serving a catchment area in Wolverhampton and Staffordshire. It comprises 2 secondary schools, and 10 primaries). Its academies have a combined pupil capacity of 4,671, and had a roll of 4,779 in the school census on 5 October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

St Francis and St Clare is a company limited by guarantee with no share capital (registration no. 08578428) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Company.

The Directors for St Francis and St Clare Catholic Multi Academy Company Limited are also the Trustees/Directors of the charitable company for the purposes of company law. The charitable company is known as St Francis and St Clare Multi Academy Company. Details of the Company's Directors who served during the year (except as noted) are included in the Reference and Administrative details on pages 2 - 5.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Directors' Indemnities

St Francis and St Clare Catholic Multi Academy Company has opted into the Department of Education Risk Protection Arrangement ('RPA') an alternative to insurance where the UK Government funds cover losses that arise. The scheme protects Members, Directors and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Company business. The scheme provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Directors and Directors

Full details are laid out in the Articles of Association which state that the number of Foundation Directors shall not be less than three, but shall not be subject to a maximum, further details are within the Scheme of delegation. All Foundation Directors shall, upon their appointment or election, give a written undertaking to the Founder Member, the Directors and the Diocesan Bishop, substantially in the form annexed in the Articles of Association, to uphold the Object of the Company.

As part of the procedure for the recruitment of new members the completion of the Academy Foundation Director Application form is compulsory and submitted to the Diocese for the approval of the Diocesan Bishop. Any new member must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop. The Directors are appointed by the Members reflecting their skill set.

Policies and Procedures Adopted for the Induction and Training of Directors

New Directors and Governors are formally written to on appointment, and provided with relevant details on Governance, as well as a copy of the Scheme of Delegation, and information from the Birmingham Diocese. Induction is further supported by a Governance web page via the SFSCMAC Hub, including an Induction Policy. Training is available internally, and from external providers, and the Archdiocese of Birmingham, comprising a wide range of courses aimed specifically at Governors and Directors. Opportunities for key governance members to meet together and with Senior leaders are provided, including contributing to strategic leadership through group meetings of Chairs and Vice Chairs and Away Days. During the year under review, the Directors held 6 full board meetings and several sub-committee meetings.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Organisational Structure**

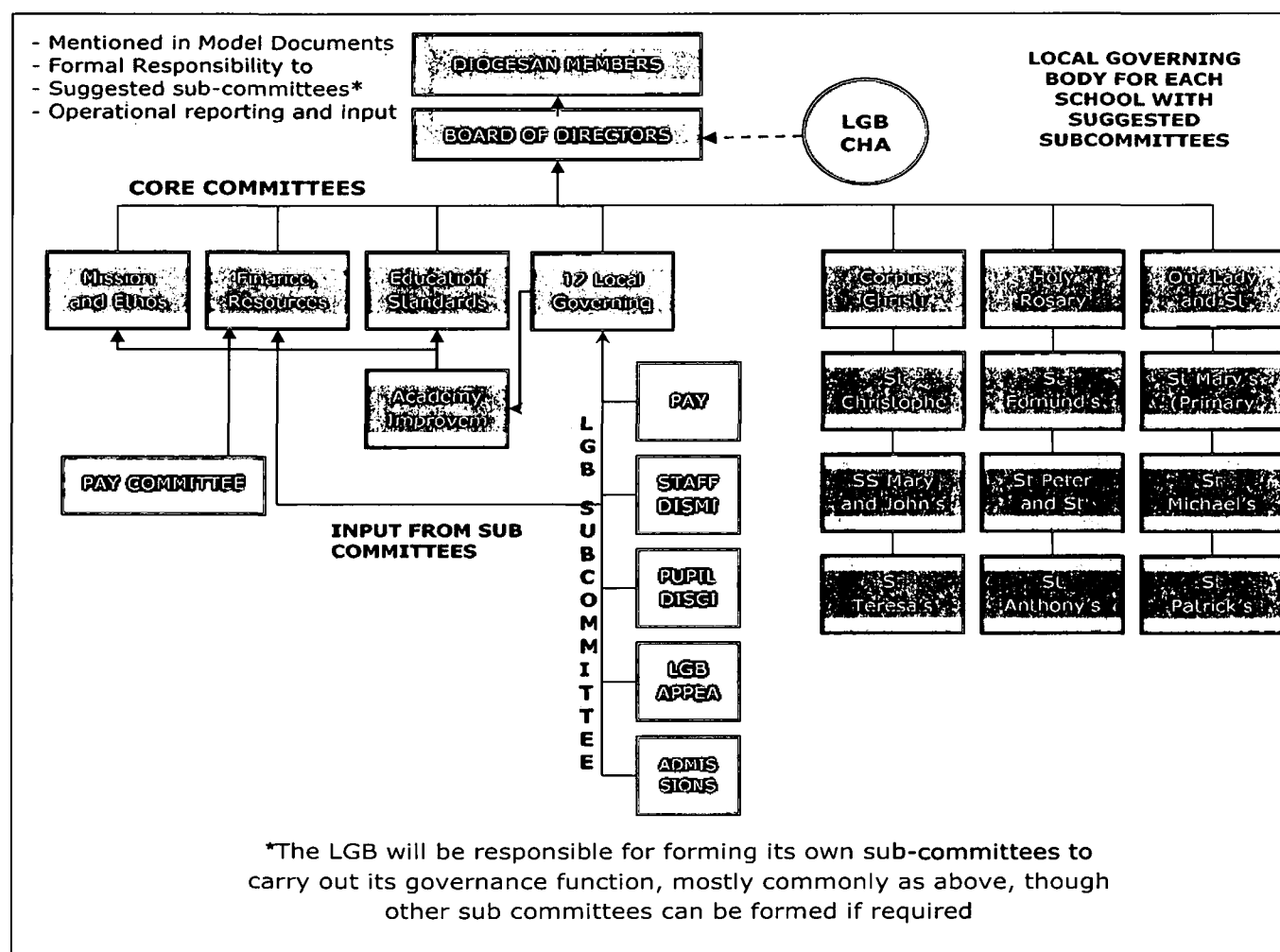
The Board of Directors have the ultimate responsibility for the St Francis and St Clare Catholic Multi Academy Company. The Accounting Officer is the Catholic Senior Executive Leader (CSEL/CEO) of the Company and has ultimate responsibility for the operations and controls in place.

Leadership and Management across the Multi Academy is delegated by Directors to the Committees, Local Governing bodies(LGB) and Executive/Senior Leadership Teams reporting back through the various Committees. The levels of responsibility and accountability are laid out in the Scheme of delegation (see Diagram A) The Board, with the support of the Executive Team, maintains overall control for the activities and performance of the Company. Certain functions remain the responsibility of the Board of Directors including: the appointment of Coopted Directors, Governors, significant external partners, Catholic Senior Executive Leader(CSEL)/ Chief Operating Officer(COO)/ and all Principal/Vice Principal/Assistant Principal appointments, plus approval of Annual Financial Statements and Budgets. The Board of Directors also take responsibility for ratifying central policies and procedures implemented within the Company. The Board, in the performance of its duties, pays due regard to the advice and information provided by the supporting Committees. In line with the Scheme of delegation, responsibility for individual academies is delegated to the Local Governing Bodies and the Board pays due regard to their advice and information.

The Board has constituted 3 Core Committees dealing respectively with:

- Mission and Ethos
- Education Standards
- Finance, Resources, Staffing & Audit and Risk

The Board has developed terms of reference detailing the functions delegated to that Core Committee. The CSEL and the Local Governing Body provide input to the Core Committees about the work being undertaken at Academies, encourage collaborative working across the Academies in the MAC, (and beyond) share best practice and expertise.



DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

St Francis and St Clare Catholic Multi Academy Company reviews and publishes its Pay Policy which sets out its arrangements for setting pay and remuneration for key management positions. The Pay Policy is agreed annually by the Board of Directors. National documents such as the NJC (National Joint Council) and STPCD (School Teachers Pay and Conditions document) are taken into consideration. An appointments panel of the Board is responsible for appointments of key management positions with support from the Diocesan Education Service.

Trade Union facility time

St Francis and St Clare Catholic Multi Academy Company does not have any formal agreements as yet with any trade unions under a facilities agreement.

Relevant union officials

Number of employees who were relevant union officials during the relevant period 7

Full-time equivalent employee number 7

Percentage of time spend on facility time **Number of employees**

Percentage

0% 7

1-50% 7

51-99%

100%

Percentage of pay bill spend on facility time

The internal school staff meet informally with the Principal during normal school work, to identify and address any concerns or general update.

Related Parties and other Connected Charities and Organisations

The Company works in collaboration with local secondary providers to offer further choice on courses at 6th form. The Company also has strong collaborative links with local Catholic schools and local learning communities.

Engagement with employees (including employees with disabilities)

St Francis and St Clare Catholic Multi Academy Company has engaged with all employees by:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be taken into account in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the company's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company
- its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons

The Department for Business, Energy & Industrial Strategy (BEIS) has published guidance to help companies understand how this affects them.

The Charities Commission has also published a guide: Charities SORP Information Sheet 3: The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities.

Engagement with suppliers, customers and others in a business relationship with the Company

St Francis and St Clare has fostered relationships with suppliers, customers, beneficiaries, funders and the wider community by involving them in their community fundraising and inviting them to whole school events of interest.

Objectives and Activities

Passionate about the city of Wolverhampton, our young people, and the power of students to make a difference to the world in which we live, the **St Francis and St Clare Catholic Multi Academy** vision is to inspire our communities to follow the Catholic values of our two patron saints and to be the light that extinguishes darkness; adopting the Company motto '**Follow the Light of Christ**'.

Our Multi Academy Company (MAC) has been set up to unite many of the Catholic schools in the Wolverhampton and South Staffordshire area as beacons of outstanding Catholic education. The MAC will bear witness to the good news of the Gospel, showing the light of our Catholic faith in our city and wider area.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Objectives and Activities (cont'd)**

Our purpose as a Catholic Multi Academy is to help all pupils, students and staff to discover their full spiritual potential, reflecting the centre of our Catholic faith which is to love God and neighbour, both in our school communities, and in our wider neighbourhood of Wolverhampton. Our aim is to provide an outstanding Catholic education for all our pupils through excellent teaching and learning, continuous improvement, and providing creative and innovative opportunities, so that all our pupils and staff develop and contribute to the common good of our wider, diverse society.

Vision

To provide excellent Catholic education where together we follow the light of Christ, finding purpose, growth and wholeness'.

Mission and Values

We are a 'people first organisation' dedicated to enabling all pupils to have purpose, growth and wholeness.

Values

- 1 Purpose: To know and love Christ. To love and be loved. To use our talents to achieve excellence.
- 2 Growth: To engage with life and be conscientious. To care for Creation. To be curious, seek knowledge, and to have a thirst for learning.
- 3 Wholeness: To be Christ-like in virtue. To collaborate for the Common Good and strive for Justice and Peace in the World. To have faith, competence, and resilience in our vocations.

As a MAC we truly value the success of every child and we place the sharing of excellent education practice at the core of this value. We are committed to improving the quality of education.

As a MAC we are committed to maintaining our core principles and focus as we grow; working with our family of Catholic schools where we believe we can help and who, in turn, can enrich and provide real benefit for the existing St Francis and St Clare Catholic Multi Academy Company.

Our MAC brings schools together into one Catholic family so that school leaders; staff, learners and our community can work and thrive together, gaining from and supporting each other.

Our approach is built around a clear vision of inclusive education and a relentless drive to raise standards - we keep our focus on our learners, ensuring they are supported by great teachers, outstanding leaders and excellent facilities.

We believe in strong local management and governance. Our MAC is led by our Members and our outstanding Board of Directors; each academy has a Local Governing Body to oversee progress in that school. The Company Executive function is designed to be lean and focused, providing unwavering attention on getting the best outcomes for our learners, staff and the wider community.

We focus on research and evidence-led school improvement strategies; we develop our leaders and staff and ensure we have excellent and leading practice in our teaching, support and management practices.

Our support and management functions are wholly focused on supporting our schools, with exemplary financial management, excellent human resource support and a continuous drive for value for money, efficiency and effectiveness.

Our Structure

We have in place a clear and accountable model for governance at all levels that meet all legal and best practice expectations and demonstrates robust and transparent arrangements for leading our Company and schools. We work towards a model of school improvement which is both systematic and consistent across our Trust, creating a collaborative culture. A coherent curriculum which is both fit for purpose academically and financially. A recognition and understanding that we go beyond compliance and work within accountability frameworks: Academy Trust Handbook, National Schools Commissioner/Regional Schools Commissioner, Diocesan Schools Commission, Ofsted, Department for Education, Education and Skills Funding Agency etc. and that we must adhere to the highest standards of public office (Nolan principles); and a scheme of delegation which enables responsibility to sit with those who are accountable. Our model:

- Ensures we have strong capability and capacity within our Governance structures and staff appointed to the Company

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Our Structure (cont'd)**

- Retains a clear model of accountability and delegated governance, holding the Executive Team and Principals to account so the Company runs efficiently and effectively
- Maintains knowledge and expertise on system improvement and outcomes for learners of all ages and settings, applying sound Quality Assurance practices
- Demonstrates a clear understanding of Company Budgets and meeting responsibilities for budget controls and accounting procedures across the Company with sound risk assessment procedures in place
- Has a commitment to continuous and appropriate self-review and training of our Directors and Governors to ensure they fulfil their key functions.
- Ensures LGBs and schools within the Company are fit for purpose with essential skill sets of Governors, meet clear schemes of delegation and can focus on the core business of education
- Leads and develops the Company so it grows and becomes sustainable, has due diligence processes that are effective and new schools joining the Company are well supported and challenged
- Protects the integrity and future of the Company including regular self-review, succession and business planning

Key Priorities and Principles of the Company

The Company has four organisational priorities which drive the Company development planning, inform individual School Development Plans (SDP's) in each academy and support external funding bids. This ensures consistent reporting and monitoring across the Company.

In summary our organisational priorities are:

1 To secure , high-quality and inclusive SFSC Catholic education:

- 1) To develop a clearly defined Culture of excellence (Multi-layered meetings, Innovation Teams, Conference (achieving excellence), Ambitious language, MAC awards, environment, inter-trust competitions), Characteristics (all faiths) of an excellent MAC school
- 2) To create excellent Catholic curriculum and pedagogy (CST and RE, foundation and core) (MAC wider enrichment events, Live simply and green flag).
- 3) To ensure all MAC schools achieve excellence (Outcomes: RE, statutory and foundation)

2 School improvement:

- 1) Continuous review of the MAC school improvement model and associated information systems. (use of KPIs to measure progress, school by school).
- 2) To develop a culture of excellent Catholic educational leadership
 - Developing excellence in Catholic Leadership/formation
 - Growing leadership excellence
 - Innovative Catholic Leadership/formation
- 3) To create meaningful opportunities for peer review, instructional coaching and mentoring across the MAC and beyond to secure excellence in practice
- 4) Embed a 'beyond compliant' approach to safeguarding across the Multi Academy Company to secure a reflective, ever- improving culture for all young people and adults.

3 Workforce - Developing People:

- 1) To embed a culture of belonging underpinned by a shared mission and vision; that ensures all staff know their role and the impact they have.
- 2) To create and Implement a People strategy that includes Standardised Career Pathways, individual Training Plans, talent identification and Staff Retention
- 3) Wellbeing (environment and resourcing)

4 Governance and Leadership:

- 1) Secure accountable, effective, efficient and skilled governance at all levels.
- 2) Marketing: pupil numbers and succession planning (promotion and recruitment)
- 3) Training (culture, minimum expectations), audit Effective reporting and meeting structure: external review of governance
- 4) Develop a clear succession plan for governance

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Key Priorities and Principles of the Company****5 Finance and school resource management:**

- 1) Embed robust approach to Risk management (H&S) and centralised Health and safety function.
- 2) MAC Estates strategy / (decarb, 5 year plan linked to education, digital infra planning, collective worship, wellbeing, 10 year vision) link to the growth strategy.
- 3) Income generation / fundraising / charity and social outreach...)
- 4) Growth Strategy

During 2022-2023; strategies and projects to progress these strategic priorities included the following examples:

To secure, high quality and inclusive education:

All MAC academies have completed their strategic plan for achieving educational excellence, as well as their plans for the Live Simply Award; this has included the development of their pupil leadership groups to enhance this area of social responsibility. Volunteering across the MAC, alongside MAC-Wide charitable work to enhance the Company's commitment to social outreach, has supported curriculum developments and training provided on Catholic Social Teaching (CST).

The MAC focus on curriculum development and middle leadership, has embedded its coaching model to secure high quality, sequenced curriculum for all pupils.

The MAC conference 'The Way of St Francis & St Clare' took place on 16th February 2023 attended by all staff and governance colleagues in the Trust, held at the Telford International Centre. The conference reflected on the centre of our Catholic faith sharing the Mission and Vision to provide excellent Catholic education where together we follow the light of Christ, finding purpose, growth and wholeness. Aiming to provide an outstanding Catholic education for all our pupils through excellent teaching and learning, continuous improvement and providing creative and innovative opportunities, so that all our pupils and staff develop and contribute to the common good of our wider, diverse society.

The outcome of the conference supported all MAC colleagues to fully understand, be inspired and engaged with the mission and vision through a shared sense of togetherness and by building MAC professional communities.

The event was very successful and the first opportunity to bring together all colleagues from all disciplines across the estate to celebrate the formation of the MAC, share best practice, build relationships and develop a sense of belonging and commitment to the organisation.

Following on from this conference, the MAC committed to multi-layered approaches to collaboration to secure excellence in our schools.

School improvement:

The MAC school improvement model was reviewed and developed further by a task and finish group, represented by the CSEL and Directors. Adaptations of the model led to the introduction of spotlight visits, the inclusion of all aspects of the MAC in support and challenge meetings and ongoing adjustments to our Academy Improvement Hub. Both of these initiatives continue to standardise school improvement vocabulary and expectations across the MAC, whilst also aligning all reporting, review and recommendations in a transparent approach. The Board of Directors approved the recruitment of a full-time SFSC MAC Academy Improvement Advisor for 2022-2023, and the recruitment of a Director of School Improvement for the new academic year 2023-2024.

Governance and Leadership:

The Risk Management culture of the organisation continues to be embedded. A bespoke Skills Audit enabled analysis for specific, professional training across all levels of governance. Governance collaborations/networks have further developed, along with induction, and a proactive approach to governance recruitment continues to support succession planning.

Workforce:

A People Strategy has been developed that will embed a culture of belonging rolling out post conference plans.

Work on innovation groups has commenced an exploration in creating an environment that is ambitious for its staff and pupils that demonstrates the SFSC MAC characteristics of an excellent Catholic Academy.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**Key Priorities and Principles of the Company (cont'd)****Finance and school resource management:**

The MAC initiatives on Compliance and Sharing Practice reviews across schools for areas such as Finance and IT were embedded as part of strategic planning. A new asset management system and MIS system have been procured and implemented to support risk management and estate planning.

Further information:






- i. **Leadership and Management** – We are focused on the ongoing development: **Culture, Talent and People**. The ongoing prioritisation to build sustainable leadership across the MAC has served to ensure that the MAC have been able to rapidly relocate leaders to support key priority schools. Support from Directors to increase capacity of the MAC School Improvement Team in 2022-2023, aligned to the strategic plan, will further enhance support and professional training for leaders.
- ii. **Outcomes for pupils** - The MAC averages for KS1 and KS2 are above both national and city averages. Where schools are not enabling pupils to achieve expectations - standardised approaches to school improvement are being implemented and will be further supported by newly recruited central team posts in the year ahead. Secondary schools report successful post 16 outcomes across a broad range of subjects, with significant uptake of Year 11 students into the Sixth Form. Unvalidated data shows some strong outcomes at GCSE, with clarity on the areas for accelerated prioritisation. Curriculum developments and planning at secondary are noted as a strength during externally validated reviews.
- iii. **Quality of Education -Teaching, Learning and Assessment** – The Company adopts an **80/20** approach to its developments and meeting culture; thus striving for 80% of input and strategy being focused on elements that directly impact on the education of our children. Quality of education is improving at pace in nearly all academies. Where this is deemed not to be the case, the MAC has implemented significant support and challenge - allocating schools at risk to the Rapid Improvement Pathway. External reviews, MAC curriculum coaching reviews, moderations and focus spotlights take place across all schools and encourage groups of middle leaders to share ideas and practice as part of this process. A full review of assessment has taken place, with all schools now assessing in the same way across each phase of the organisation; thus, enabling effective sharing of strong practice and moderation, as well as diagnostic data analysis.
- iv. **Personal Development, Pastoral Care, Behaviour and Safeguarding** – The **'Don't Walk on By'** MAC philosophy is centred on a non-negotiable priority of securing beyond compliant pastoral care and safeguarding for our communities. During 2022-23, our Safeguarding and Pastoral Care MAC leader has strengthened further a common and robust approach to safeguarding across the organisation; embedding company and external auditing tools, increasing the number of schools evaluated as 'Exceptional'. All external and internal audits show good - exceptional practice. This work will link closely with the MAC behaviour and attitudes, and personal development coaching days. Inspections consistently report SG is effective.
- v. **Community, Faith, Employer and Parental Engagement** – we are developing our schools so that they are increasingly very popular, often oversubscribed and the first choice for parents in our community. Parents and the community have an increasing understanding of, and high satisfaction levels with the Company and the significant role it has in improving the quality of education across our area. Social media is being further prioritised in the year ahead. All schools have a mandatory anonymous MAC parent and staff survey.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**Further information: (cont'd)**

- vi. **Effective management and Company services; 'Beyond Compliant'** – we commit to ensuring the Company is well led and managed, rigorously held to account by the Company Board of Directors and Trustees, with effective services for our schools which provide value for money. Budget targets are met each year and the Company has the financial capacity to support school improvement. Leadership developments have created a sustainable leadership approach that has secured substantive leadership across the organisation. Central services are provided by the Company for: Human Resources, Finance, Health and Safety, GDPR, Estates, Procurement, Governance and IT. Central services provide specialist and targeted support to ensure beyond compliance, whilst supporting local academies to follow systems and protocols, supporting an integrated approach. Ongoing development has seen the introduction of a compliance framework.
- vii. **Governance and Quality Assurance** – we ensure high quality Governance across the Company which requires that leaders are accountable, challenged and supported. The Company has effective quality assurance processes in place and a programme of external reviews that affirm its effectiveness. We have a number of governors and directors who have completed training with the NGA. Effectiveness of Improvement Boards continues to be acknowledged during inspections and bespoke governors skills audits are being effectively used to identify potential priority areas, alongside accelerated training. MAC wide governor networks continue to be developed across the company, including Safeguarding, School Improvement and Health and Safety.

Threaded throughout our strategic work are our St Francis and St Clare Catholic MAC Operating Principles:

- Deeply collaborative
- Don't Walk on By
- Beyond Compliant
- People First
- 80/20 (80% quality of education and 20% other)

 Motto... Vision... Mission				
Motto: Follow the Light of Christ				
 MISSION & VISION To provide excellent Catholic education where together we follow the light of Christ, finding purpose, growth and wholeness.	  			
	PURPOSE	GROWTH	WHOLENESS	
	To know and love Christ	To engage with life and be conscientious.	To be Christ-like in virtue	
	To love and be loved	To care for Creation	To collaborate for the Common Good and strive for Justice and Peace in the world	
	To use our talents to achieve excellence	To be curious, seek knowledge, and have a thirst for learning	To have faith, competence, and resilience in our vocations	
Deeply Collaborative	Don't Walk on By	Beyond Compliant	People first	80/20

Public Benefit

In exercising its powers and duties the Trust has complied with its duty to have due regard to the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality of education to its pupils. This has been evidenced through the results achieved and feedback from external assessments.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Public Benefit (cont'd)**

The principal object and activity of the Trust is to advance education in the UK for the public benefit, in particular by establishing, maintaining, carrying on, managing and developing its academies, offering a broad curriculum with strong emphasis on the specified specialisms of those academies with our Catholic ethos. In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

During 2022/23 the following activities relating to public benefit were undertaken:

- 1 The education and learning of 4,779 (2022:4,716) pupils by 770 554.1.04fte (2022:628 474.04fte) teachers and other staff.
- 2 Improving academic performance by raising educational standards and individual achievement.
- 3 Providing high levels of pastoral care, personal coaching and family support.
- 4 Developing educational links to the benefit of pupils with other educational providers and business.

STRATEGIC REPORT**Achievements and Performance**

Statutory outcomes at Key stages 1 and 2 place the MAC above national and city averages. Outcomes at Post 16 are very strong, with increasing numbers of students choosing to study at a MAC sixth form.

St Francis and St Clare Multi Academy Company achievements in 2022/23 include:

- MAC KS2 progress is well above regional progress data and also above Local Authority and national for reading, writing and mathematics.
- Almost all MAC primary schools are individually above local and national for progress, and where schools fall below there is progress from the previous year.
- The MAC average for statutory outcomes in primary schools are also above national, with the exception of phonics which is 0.9% below national.
- Individual outcomes per primary school are consistently above national for KS2 combined, with the exception of 3 schools. 2 of these schools have made considerable progress in their KS2 outcomes since 2022 - 70% of the MAC schools are above national for KS2 combined, including two schools who are more than 20% above national.
- Successful recruitment of Academy Improvement Advisor and internal MAC-wide school improvement roles. For example, Rapid Improvement Leader, have embedded strong school improvement practices and the coaching of middle leaders.
- The MAC have agreed terms to be the regional provider for PGCE ITT with Ambition Institute.
- Middle and senior leaders are participating in the national EducareM leadership formation programmes and over 60 colleagues have completed an NPQ during the last 18 months.
- The successful introduction of the MAC Academy Improvement Hub has been further developed. This hub enables transparent and clear reporting of reviews and recommendation, alongside support, training and spotlight visits of all schools on a single, web based site.
- Introduction of PowerBi KPI developments have impacted on summary data for many aspects of the organisation to enable efficient termly risk assessments.
- There have been 3 Ofsted inspections during this academic year and 1 CSI. All inspections received an overall grading of Good.
- St Francis & St Clare Catholic MAC led a peer Trust review with colleagues from other Trusts. The impact of this enabled secure sharing of strong practice. This collaboration of Trusts has a Peer Review structure and agreed protocols in place to continue our collaboration.
- The MAC Conference provided a launch of the MAC missions and vision, alongside 8 workshops led by external experts. For example, Rachel Higginson (curriculum), Owen Eastwood (coaching), alongside experts in wellbeing, de escalation, KAGAN pedagogies and leadership.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Achievements and Performance (cont'd)**

- The ongoing work undertaken in developing a shared central services model to realise economies of scale and reduce costs for the academies; HR, Estates and procurement, IT, Finance, Health and Safety, Governance. The work of this centralised team resulted in successes, such as:
 - Procuring Catering across the MAC, value of £1m, giving opportunity to include specific extras in the contract, i.e. posts for dedicated staff for the MAC, Group Manager and Food Ambassador and greater injection of investment.
 - Establishing aligned academy websites, use of Google classrooms and Google docs for best practice
 - Establishing common systems and use of specialist key personnel in developing 'beyond compliance' procedures and processes in all areas of central provision
- Ongoing close working relationship between the academies to share knowledge and expertise, to seek out best practice and to realise the vision of the Company.

MAC against National

	MAC 2023	National	Difference
Phonics	78	78.90%	-0.9
GLD	66.5		
KS1 Combined	59.8 (5.2)	56	3.8
KS1 Reading	73.8 (16.5)	68.3	5.5
KS1 Writing	66.6 (7.6)	60.1	6.5
KS1 Maths	73 (16.5)	70.4	2.6
KS2 Combined	66.8	59.5	7.3
KS2 Reading	76.3	73	3.3
KS2 Writing	77.2	71.6	5.6
KS2 Maths	80.1	73	7.1

Overall performance at the end of Key Stage 4 in 2023– all pupils (CAG)**(UNVALIDATED DATA)**

School Name	Number of pupils at key Stage 4	Progress Score and Description	Entering EBacc	Grade 4 or above in English & Maths GCSE's	Grade 5 or above in English & Maths GCSE's	Attainment 8 Score	EBacc average point score
Academy A	203	-0.8 Below National	9.9%	41.4%	13.8%	37.81	2.90
Academy B	193	-0.07 Inline with National	11.9%	65.8%	40.4%	46.74	3.85

Overall performance at the end of Key Stage 5 in 2023 – A Levels (CAG)**(UNVALIDATED DATA)**

School Name	Number of students with an A Level exam entry	Average A level Grade	Average point score per entry	Achieving AAB or higher in at least 2 facilitating subjects	Grade and total points for a student's best 3 A levels
Academy A	19	C=	30.00	21.2% (7)	81.43
Academy B	90	C=	30.26	53.1% (51)	93.92

Overall performance at the end of Key Stage 6 in 2023 – Applied General (CAG)**(UNVALIDATED DATA)**

School Name	Number of students with an Applied General entry	Average Applied General Grade	Average point score per entry
Academy A	25	Merit +	28.84
Academy B	48	Dist=	35.22

Pupil Premium

The academies benefitted from pupil premium funding during the period. This has been used in various ways across all schools to strengthen student achievement including additional staff and research from EEF. As part of the MAC academy improvement model, all schools receive an external PP strategy challenge meeting and follow up 1 day review to quality assure that each school's strategy is having an impact on the learning of young people.

For a more detailed analysis of expenditure please refer to each respective schools website.

Staffing - Key Financial Performance Indicators

The Multi-Academy Company established a financial budget at the start of the year and the Finance and Resources, Audit and Risk Committee monitored performance against budget during the period.

The Trustees consider that the following are key performance indicators for the Company:

Name of Academy within the MAC	Pupil Numbers	Staff costs as a percentage of total income	Staff costs as a percentage of total expenditure	Percentage of pupils eligible for PP
St Anthony's	350	82%	79%	28.5%
Corpus Christi	214	82%	79%	48.6%
Holy Rosary	204	73%	78%	45.7%
Our Lady and St Chad	1,132	78%	78%	54.4%
St Christopher's	205	82%	80%	17.4%
St Edmund's	1,141	76%	81%	39.8%
St Mary's	468	84%	79%	41.7%
SS Mary and John's	226	83%	80%	48.3%
St Michael's	225	76%	79%	27.4%
St Patrick's	238	73%	75%	41.4%
SS Peter and Paul	229	84%	83%	41.8%
St Teresa's	167	77%	78%	54.6%

Staff costs in 2022/23 for the Executive team, School Improvement and key specialist staff in Finance, IT, H&S, HR and Governance support are included in the Central Service charge of 4.5%. This has been increased to 5% wef 1st September 2023 to bring in line with national averages and support development and growth. Central Services charges cover strategic business functions, overarching school improvement and the cost of executive developments. The application of the percentage charge is reviewed on an annual basis subject to the needs of the Multi Academy Company.

- Central Services includes:
 - Strategic IT Services
 - Strategic financial services
 - HR Services
 - GDPR/Compliance/Statutory Policies
 - Health and Safety Compliance
 - Compliance Safeguarding
 - Overarching School Improvement
 - Audit Services
 - Legal Services
 - Capital Spend allocation /Strategic Estates management /Procurement
 - Governance support
 - Clerking Services
 - Central and Executive team staffing

Going Concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Multi Academy Company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Going Concern (cont'd)**

The Multi Academy has a number of financial policies in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and of sound financial management. These policies include: Financial Regulations, Fixed Asset, Gifts and Hospitality, Risk Management, Tendering, Whistle Blowing, Anti-Fraudulent and Corruption and Director Expenses Policy. The guidance and regulations laid out in the annual EFSA Academy Trust Handbook is considered and implemented, as is the Company's Financial Scheme of Delegation.

Promoting the success of the Multi Academy Company

The Trustees have promoted the success of the academy Company by having regard to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's charitable relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of charitable conduct;
- the need to act fairly as between members of the Company.
- to foster a culture of respect, love and care in the principals of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

FINANCIAL REVIEW**Overview**

The principal source of funding for the academy is the General Annual Grant. Most of the academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The MAC also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £32,850,000 (2022: £29,427,000) was exceeded by grant funding from the DfE together with other incoming resources. Capital expenditure of £1,981,000 (2022: £2,767,000) was more than the capital grant income received. The remaining balance was funded from reserves.

At 31 August 2023, the net book value of fixed assets was £6,573,000 (2022: £4,866,000) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The Local Government Pension Scheme (LGPS) figures as at 31 August 2023 for £2,915,000 (2022: £7,857,000) are based on projecting forward the estimated position at 1 September 2023 and assume that the experience over the year, apart from investment returns, has been in line with the assumptions made at the start of the year.

The estimated FRS 102 deficit at 31 August 2023 is £2,915,000 (2022: £7,857,000) which compares to a deficit of £2,634,000 at the admission date of 14 September 2010. The main reason for the decrease in the deficit is because of an increase to the discount rate which reduces the present value of future pension obligations. This is offset by return on assets being lower than expected.□

It should be noted that the balance sheet, profit and loss and statement of recognised gains and losses figures will be volatile over time. This is generally because the FRS102 liabilities are largely linked to corporate bond yields whereas the scheme invests a large part of its assets in equities.

Reserves Policy

The company will review the reserve levels annually in accordance with the requirements laid down in the Master Funding Agreement and by the Education and Skills Funding Agency(ESFA). The level of general reserves (excluding the pension reserve and fixed asset funds) held at 31 August 2023 is £7,177,000 (2022: £6,974,000).

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Investment Policy**

The Board is committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risks in line with the Company's Investment Policy. Investments are made with regard to Charity Commission guidance in relation to investments.

Financial Position

The MAC held fund balances at 31 August 2023 of £10,929,000 (2022: £4,219,000) after allowing for the pension deficit of £2,915,000 (2022: £7,857,000); comprising £12,167,000 (2022: £10,522,000) of restricted funds and £1,677,000 (2022: £1,554,000) of unrestricted general funds.

Principal Risks and Uncertainties

The Board of Directors has a risk management policy and have created a Risk Register to identify and monitor the risks faced by the Company. The Risk register is available on the intranet for all Directors and Governors to view and monitor. The key areas identified are Strategic and Reputational, Operational, Organisational, Compliance and Financial. Policies and procedures have been developed and implemented to mitigate risks. The Risk Register is reviewed regularly by the Finance and Resources, Audit and Risk Committee. Significant work has been undertaken to develop an interactive Risk Register that is split with central managed and mitigated risks and those that are locally managed. Further development has been undertaken to demonstrate via a Risk Register Dashboard highlighting top 5 risks as a summary to each register, held and managed centrally and locally. The development of this area took on board the recommendations of an internal scrutiny audit report focussed on the risk register.

During 2022 - 2023 with the significant risks highlighted nationally in relation to Cyber Security works have been undertaken to mitigate areas to give additional security measures. In addition, site security was also identified and a further investigation on all sites was carried out detailing recommendations for consideration. New policies created and key training delivered at all levels of the organisation including holding focussed sessions for Directors. Chairs/Vice Chairs and key governors taking the lead for Health and Safety. Innovations group set up for Health and Safety, ensuring ongoing development and management of the risks and implementation.

The creation of Estates Management strategy has been compiled to ensure the estate buildings to be safe, warm and dry with innovative spaces. We aim to support the delivery of our school curriculum and ensure excellent outcomes for our pupils and are committed to fulfilling our responsibilities for compliance and to protect the health and safety of pupils, staff and our communities when using our estate.

The ESFA's Indicators for potential fraud and the checklist for fraud has been completed and considered on an annual basis.

The Multi Academy is continuing to grow, with the potential of 1 further school wanting to join the Multi Academy, that remains outstanding due to complex land enquiry with the city council. The Central Services provision has been reviewed and a proposed restructure to manage the operational services with a combined central and decentralised approach to financial tasks.

Financial and Risk Management Objectives and Policies

The Company's financial and risk management objectives are documented in its:

- Official budgets
- Scheme of delegation
- Financial regulations
- Investment policy
- Risk management policy

Particular items which warrant specific disclosure are noted within this annual report.

At the time of reporting, the Company's identified key risks are:

- Increasing cost of energy prices
- Cost of pay award and staffing pay increases
- The risk of achievement in core subjects being below expectations caused by national changes to the curriculum and examination structures.
- Cyber security measures secured
- The future financial position of the LGPS pension scheme.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Fundraising**

All fundraising undertaken during the year was monitored by the Directors. General fundraising is conducted within the ethos of our Catholic organisation. The majority of proceeds are passed to charities that are selected by our young people.

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Multi-Academy Company approach to fundraising practices is as follows:

- our approach to fundraising is to send a generic letter to parents of Year 7 pupils asking them if they would like to donate to the School fund;
- Specific focussed projects to fund raise, ie Captain Tom 100 Challenge, Winter Warmers
- we do not work with any professional fundraisers;
- the Multi-Academy Company has a formal complaints procedure which is accessible from the schools'
- the Multi-Academy Company protects the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate by only sending generic letters to parents/guardians and not approaching anyone directly.

Plans for Future Periods

St Francis and St Clare Catholic Multi Academy Company will continue to strive to provide an excellent Catholic education for all and improve the outcomes and the curriculum for all of our young people, whilst building an excellent culture of staff development and welfare.

Individual school self evaluation judgments and improvement plan objectives have been validated by each Local Governing Body and moderated at a MAC Support and Challenge Meeting which included the CSEL and representative Directors, including the SIP Director and key personnel from the Central team.

The overall priorities for the year ahead include:

- embedding the accountability framework across all areas of the Company.
- embedding of Phase 2 of our MAC Academy Improvement Strategy to secure all schools as Good and work towards a third of academies being a MAC Beacon school by year 3.
- through the above and partnerships with Education Excellence, as well as our inter MAC / MAT developments - secure improving achievement trends, national outcomes (academy specific targets / milestones are in place).
- develop highly effective MAC and inter-Trust professional communities and research hubs, to further improve staff retention, recruitment and the quality of education for all pupils.

Funds Held as Custodian Trustee on Behalf of Others

The MAC does not hold such funds and does not act as the Custodian Trustees of any other charity.

Auditors

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Board of Directors meeting.

The Directors' Report incorporating a strategic report was approved by the Board of Directors, as the Company directors on 11 December 2023 and signed on their behalf by:



.....
Dr Christopher Walker
Chair of Board of Directors
11 December 2023

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**Scope of Responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that St Francis and St Clare Catholic Multi Academy Company has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the day-to-day responsibility to the Senior Catholic Executive Leader as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Francis and St Clare Catholic Multi Academy Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control with the assistance of the Chief Operating Officer.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Eligible Meetings	Meetings Attended
Mgr M Crisp	6	3
Dr R Grinsted	6	6
C Mergen	6	4
R W Morgan	6	6
N Anderton	6	6
A M Shorthouse	6	6
F R Tunney	6	5
Dr C Walker (Chair)	6	6
G M Walker (Vice Chair)	6	6

Directors are aware of their responsibilities and key members of the Finance, Resources, Staffing and Audit and Risk meet monthly to support regular scrutiny of financial data. This is supported by regular reports to the Local Governing Bodies and main Board of Directors. The system of internal control aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly. Internal scrutiny is carried out by an external company that submits an annual report to the Board of Directors.

Governance Reviews

All levels of Governance complete the skills matrix showing any areas of development or lack of expertise for both the Board of Directors and Local Governing Bodies. The summary outcomes of such reviews are discussed at Board and LGB meetings and appropriate actions put in place to address any shortfalls. For example, areas highlighted for further development for procurement training are discussed and the most appropriate ways to address such gaps considered. Regular Chairs/Vice Chairs meetings take place to support communications and skills development. The Board participated and undertook the NGA Board Development programme, work has continued on next steps including: Visible Governance, Induction, Link Governor reporting.

The **Finance, Resources, Staffing, Audit and Risk Committee** is a core committee of the main Board of Directors. Its purpose is to focus on :-

- Strategic Financial management of budget resources and services.
- Statutory Returns
- Financial Management
- Asset Management and Risk Management
- Company Finance Policies and guidance
- Policies for Charging and remissions
- Estate Management Plans
- Insurance

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

During the financial year 2022/23 the Company has concentrated on ensuring sound management of budgets, when facing restricted budgets and challenges of increasing costs. It is also developing sound systems of financial management with good practice and statutory policies in place and operational. The next self-evaluation for Governance is due in the academic year 2023/24. The Chair of the Finances, Resources Staffing & Audit and Risk is a qualified Accountant.

Regularly scrutiny reports are scheduled over the academic year that are reviewed by a summary report by the auditors and demonstrate no high risks or areas of significant concern.

Director	Eligible Meetings	Meetings Attended
R W Morgan (Chair)	3	3
A M Shorthouse (Vice Chair)	3	2
C Walker (Chair of the Board of Directors)	3	3
G M Walker (Vice Chair of the Board of Directors)	3	3

Review of Value for Money

As Accounting Officer the Catholic Senior Executive Leader has responsibility for ensuring that the Multi Academy Company delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Company's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Company has delivered value for money during the year by:

Improving educational results

- Continuously reviewed levels of scrutiny at all levels of Governance, leadership and management, which put accountability for pupil achievement and progress at its core, as is emphasised by the Companies 80/20 philosophy. In accordance with a common format, reported to the appropriate committee on targets and monitoring.
- Challenge on progress and outcomes for learners is effectively undertaken via: Support & Challenge meetings, internal MAC school improvement reviews / training / challenge, external reviews and reporting, Academy Improvement Boards (for identified academies), Education Standards Committee, School Improvement Director on the BoD, MAC quality assurance visits / virtual meetings, MAC moderations and MAC Curriculum Deep Dives. To secure the effectiveness of reviews and reports, the Academy Improvement Hub and follow up spotlight visits.
- Maintain staffing structures of its academies, creating shared posts, secondments and internal expertise to maximise benefits for the company and keeping within budgets.
- Track and monitor pupil premium learners and work towards closing gaps between learners of significant cohorts; embedding external Pupil Premium reviews for all academies in the MAC, annually.
- SEND reviews took place across the organisation this academic year.
- All learners have full access to an age-appropriate curriculum, which is enhanced by additional specialist strategies and interventions that focus on the specific needs for individuals.

Financial oversight and improved procurement

- Created financial policies to ensure best value for money, probity and transparency
- Maintained robust outcomes in procedures and practices via external audit report for finances, governance, and personnel operations
- Continued to purchase as a Company on relevant services and goods to achieve maximum benefit on cost and provision
- Improved Catering provision for the MAC demonstrating significant VFM
- Development corporate IT support systems for communication and efficient practices
- Ensured the Board and its relevant committees received regular budget reports to promote challenge and scrutiny
- Enabled each academy to manage internally and collaboratively its budget commitments

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Financial oversight and improved procurement** (cont'd)

- Committed to the exploration and generation of additional reliable revenue streams
- Developed Asset Management Plans for the Estates to use School Allocation Grant successfully and to embed in the organisation a culture of collaboration and efficiency saving
- Exploring further energy saving schemes to support carbon footprint. Conducted surveys that identified recommendations and opportunities to increase energy efficiency that is applied on all estates project work.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Francis and St Clare Catholic Multi Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Company's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors. In addition the ESFA documents - checklist for fraud and potential indicators for fraud has been discussed and completed.

The Risk and Control Framework

The Multi Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Finance, Resources, Staffing and Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022 (cont'd)**The Risk and Control Framework (cont'd)**

The Chief Operating Officer, Mrs Raj reports regularly to the Committee and presents financial reports.

The Board of Directors appointed UHY Hacker Young (Birmingham) Limited as the Company's Auditors to carry out external audits and perform additional checks. A detailed independent internal scrutiny audit was also carried out by external local Auditors Strictly Education Services and the performance was rated **Overall High Assurance** on key focus areas, that included Business Continuity, Cyber Security and Fraud and Health and Safety for the Multi Academy. These were selected following a discussion of the Board focusing on areas that were both topical and identified a risk that necessitated additional assurance on the mitigating factors in place and robust policies to support compliance to support proactive actions. There have recently been concerns regarding an increase in cyber crime within the education sector and the Board identified this as a topical issue for further scrutiny to ensure sufficient measures were in place or recommended to be put in place. Strictly Education Services as the internal scrutiny auditor's role includes giving recommendations on financial matters and performing a range of checks on the Multi Academies financial systems. In particular the checks carried out in the current period included:

- testing of the plans in place for Business Continuity
- testing of the mitigations in place for Cyber Security and Fraud
- testing of Health and Safety measures in place

The Chief Operating Officer's (COO) role includes giving advice on financial matters. On a termly basis, the COO reports to the Board of Directors, through the Finances, Resources, Staffing, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Directors financial responsibilities. Outside this meeting, the COO and the MAC Accountant meets with Directors to ensure financial scrutiny is held in excess of 6 times a year.


Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of external auditors
- ESFA external audit
- The financial management and governance self-assessment process
- Self assessment checklists
- The work of the COO, MAC Accountant/Finance Director and Principals within the Company who have responsibilities for the development and maintenance of the internal control framework
- The work of an independent audit undertaken by an external consultancy firm

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources, Staffing, Audit and Risk Committee and plans to ensure continuous improvement of the systems in place.

Approved by order of the members of the Board of Directors on 11 December 2023 and signed on their behalf,



.....
Dr Christopher Walker
Chair to Board of Directors



.....
Toni Ellis
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of St Francis and St Clare Catholic Multi Academy Company, I have considered my responsibility to notify the Multi-Academy Company Board of Trustees and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement, between the academy Company and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibility for estates safety and management.

I confirm that I and the academy Company board of Directors are able to identify any material irregular or improper use of funds by the academy Company, or material non-compliance with the terms and conditions of funding under the academy Company's funding agreement and the Academy Trust Handbook 2022 including responsibilities for estates safety and management.

I confirm that no instances of material irregular, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



.....
Toni Ellis
Accounting Officer
11 December 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Directors, who are also the trustees of the Charitable Company for the purposes of company law, are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other

Approved by order of the members of the Board of Directors on 11 December 2023 and signed on its behalf by:



.....
Dr Christopher Walker
Chair of Board of Directors
11 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2023**Opinion**

We have audited the financial statements of St Francis and St Clare Catholic Multi Academy Company (the charitable company) for the year ended 31 August 2023 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the St Francis and St Clare Catholic Multi Academy Company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the St Francis and St Clare Catholic Multi Academy Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report (incorporating the Strategic Report, and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 25, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the St Francis and St Clare Catholic Multi Academy Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the St Francis and St Clare Catholic Multi Academy Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the St Francis and St Clare Catholic Multi Academy Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2022 to 2023. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the St Francis and St Clare Catholic Multi Academy Company's net income for the year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

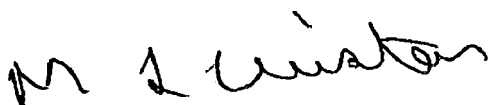
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Use of our report**

This report is made solely to the St Francis and St Clare Catholic Multi Academy Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the St Francis and St Clare Catholic Multi Academy Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Francis and St Clare Catholic Multi Academy Company's and the St Francis and St Clare Catholic Multi Academy Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Malcolm Winston

Senior Statutory Auditor

UHY Hacker Young (Birmingham) LLP, Statutory Auditor

9-11 Vittoria Street

Birmingham

B1 3ND

11 December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 6 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the St Francis and St Clare Catholic Multi Academy Company during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the St Francis and St Clare Catholic Multi Academy Company and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Francis and St Clare Catholic Multi Academy Company and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Francis and St Clare Catholic Multi Academy Company's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the St Francis and St Clare Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2022 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2022 to 2023. We report to you whether, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi academy trust's income and expenditure.

Summary of the work undertaken was as follows:

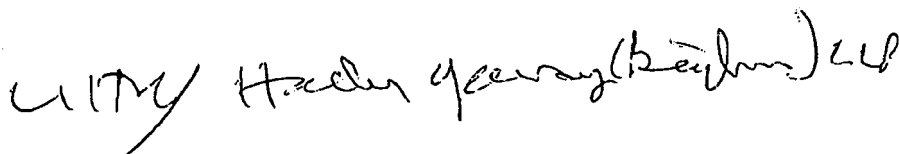
- Analytical review of the St Francis and St Clare Catholic Multi Academy Company's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST FRANCIS AND ST CLARE CATHOLIC MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the St Francis and St Clare Catholic Multi Academy Company on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of directors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or directors; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

11 December 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023
(Including Income and Expenditure Account)

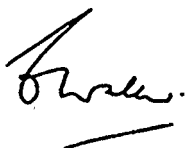
		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2023	2022
		£'000	Funds	Asset	£'000	£'000
			£'000	Funds		
Income from:						
Donations and capital grants	3	49	-	1,320	1,369	2,556
Transferred from local authority on conversion	3 & 30	-	-	-	-	64
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	31,949	-	31,949	29,092
Other trading activities	5	568	-	-	568	421
Investment income	6	129	-	-	129	1
Total		746	31,949	1,320	34,015	32,134
Expenditure on:						
Raising funds	7	393	-	-	393	265
Charitable activities:						
- Academy trust's educational operations	7 & 8	-	32,183	274	32,457	29,162
Total		393	32,183	274	32,850	29,427
Net income/(expenditure)		353	(234)	1,046	1,165	2,707
Transfers between funds	17	(230)	(289)	519	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	17 & 27	-	5,545	-	5,545	16,551
Net movement in funds		123	5,022	1,565	6,710	19,258
Reconciliation of funds						
Total funds brought forward	17	1,554	(2,437)	5,102	4,219	(15,039)
Total funds carried forward	17	1,677	2,585	6,667	10,929	4,219

All of the St Francis and St Clare Catholic Multi Academy Company's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	13	<u>6,573</u>	<u>4,866</u>
		<u>6,573</u>	<u>4,866</u>
Current assets			
Debtors	14	1,012	1,263
Cash at bank and in hand		<u>11,107</u>	<u>10,024</u>
		<u>12,119</u>	<u>11,287</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(4,846)</u>	<u>(4,074)</u>
Net current assets		<u>7,273</u>	<u>7,213</u>
Total assets less current liabilities		13,846	12,079
Creditors: Amounts falling due after more than one year	16	(2)	(3)
Net assets excluding pension liability		<u>13,844</u>	<u>12,076</u>
Defined benefit pension scheme liability	26	(2,915)	(7,857)
Total Net Liabilities		<u><u>10,929</u></u>	<u><u>4,219</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	6,667	5,102
- Restricted income fund	17	5,500	5,420
- Pension reserve	17	<u>(2,915)</u>	<u>(7,857)</u>
Total Restricted Funds		<u>9,252</u>	<u>2,665</u>
Unrestricted income fund	17	<u>1,677</u>	<u>1,554</u>
Total Unrestricted Funds		<u>1,677</u>	<u>1,554</u>
Total Funds		<u><u>10,929</u></u>	<u><u>4,219</u></u>

The financial statements on pages 32 to 53 were approved by the directors and authorised for issue on 11 December 2023 and signed on their behalf by:



.....
Dr Christopher Walker
 Chair of Board of Directors
 11 December 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,616	4,606
Cash flows from investing activities	22	(532)	(1,940)
Cash flows from financing activities	23	(1)	(2)
Change in cash and cash equivalents in the reporting period		<u>1,083</u>	<u>2,664</u>
 Cash and cash equivalents at 1 September		 10,024	 7,360
Cash and cash equivalents at 31 August	24	<u><u>11,107</u></u>	<u><u>10,024</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Statement of Accounting Policies

A summary of principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Francis and St Clare Catholic Multi Academy Company meets the definition of a public benefit entity under FRS 102.

Transfer of State Maintained School to a Multi Academy Company

The transfer of state maintained schools to the St Francis and St Clare Catholic Multi Academy Company involved the transfer of identifiable assets and liabilities and the operation of the school for nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from the Local Authority to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. Their fair value is in accordance with the accounting policies set out for St Francis & St Clare Multi Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities and analysed as donations transferred from local authority on conversion. Further details of the transactions are set out in note 30.

Going Concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors acknowledge that the academy has net assets of £10,929,000 at 31 August 2023 (2022 : £4,219,000). The academy has operational reserves of £7,117,000 at 31 August 2023 (2022: £6,974,000) which is the key indicator of the academy's ability to continue as a going concern.

Income

All incoming resources are recognised when the St Francis and St Clare Catholic Multi Academy Company has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Where academies are operating under a licence to occupy, the land and buildings are not recognised as fixed assets in the financial statements. This applies to the land and buildings occupied by St Francis and St Clare Catholic Multi Academy Company whereby it does not own any of the sites. The schools sites are owned by Birmingham Roman Catholic Diocesan Trustees and are made available to the schools by a Church Supplemental Agreement. Birmingham Roman Catholic Diocesan Trustees have given an undertaking to the Secretary of State that they will not give the multi academy company less than two years notice to terminate the occupation of the land and buildings.

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Leasehold land & buildings	2% (50 years)
Fixtures and fittings	10% (10 years)
Computer equipment	33.3% (3 years)
Motor vehicles	20% (5 years)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The academy considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the multi academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the St Francis and St Clare Catholic Multi Academy Company are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a multi funded employer scheme and the assets are held separately from those of the St Francis and St Clare Catholic Multi Academy Company in separate trustee administered funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Pensions Benefits (cont'd)**

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the directors. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The St Francis and St Clare Catholic Multi Academy Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The classification of expenditure between restricted and unrestricted is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in are considered material the expenditure is apportioned to both streams on an appropriate basis.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement

The critical judgements that the Directors have made in the process of applying the St Francis and St Clare Catholic Multi Academy Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants and accounting for the pension liability. Government grants are accounted for as restricted funds when there is entitlement. The pension liability is assessed by an independent actuarial valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Critical areas of judgement

In assessing whether there have been any indicators of impairment assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the St Francis and St Clare Catholic Multi Academy Company was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA capital grants	-	1,233	1,233	826
DfE/ESFA donated assets	-	-	-	96
Other capital grants	-	87	87	1,555
Transferred from local authority on conversion				
- LA LGPS pension deficit transferred	-	-	-	-
- LA prior year surplus b/fwd	-	-	-	64
- Fixed asset donation	-	-	-	-
Other Donations	49	-	49	79
	<u>49</u>	<u>1,320</u>	<u>1,369</u>	<u>2,620</u>

The income from donations and capital grants was £1,369,000 (2022: £2,620,000) of which £49,000 (2022: £143,000) was unrestricted, £Nil (2022: £Nil) restricted and £1,320,000 (2022: £2,477,000) restricted fixed assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

4 FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	23,943	23,943	22,334
Post 16 core funding	-	1,474	1,474	1,250
Pupil premium grant	-	2,248	2,248	2,086
Teachers pay grant	-	7	7	27
Teachers pension grant	-	71	71	76
Universal infant free school meals	-	254	254	252
Mainstream schools additional grant	-	384	384	-
Supplementary grant	-	753	753	298
National tutoring programme	-	233	233	253
PE & Sports grant	-	183	183	181
Rates relief	-	94	94	92
KS2 phonics	-	1	1	2
Other DfE/ESFA grants	-	68	68	137
	-	29,713	29,713	26,988
Local authority grants	-	1,109	1,109	1,230
Special educational needs	-	677	677	563
	-	1,786	1,786	1,793
COVID-19 DfE/ESFA additional funding				
Catch up premium	-	390	390	267
Other DfE/ESFA COVID-19 funding	-	22	22	28
	-	412	412	295
Other income from the academy trust's educational operations:				
Other grants	-	26	26	-
Other income	-	12	12	16
	-	38	38	16
	-	31,949	31,949	29,092

The income from funding for academy's educational operations was £31,949,000 (2022: £29,092,000) of which £Nil (2022: £16,000) was unrestricted and £31,949,000 (2022: £29,076,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	139	-	139	72
Other income	429	-	429	349
	<u>568</u>	<u>-</u>	<u>568</u>	<u>421</u>

The income from the academy trusts's trading activities was unrestricted for both 2023 and 2022.

6 INVESTMENT INCOME	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Bank interest received	129	-	129	1
	<u>129</u>	<u>-</u>	<u>129</u>	<u>1</u>

The income from the academy trusts's investment income was unrestricted for both 2023 and 2022.

7 EXPENDITURE	Staff Costs £'000	Non Pay Expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other Costs £'000		
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	122	-	271	393	265
	<u>122</u>	<u>-</u>	<u>271</u>	<u>393</u>	<u>265</u>
Academy's educational operations					
- Direct costs	21,136	-	2,588	23,724	20,639
- Allocated support costs	4,275	2,461	1,997	8,733	8,523
	<u>25,411</u>	<u>2,461</u>	<u>4,585</u>	<u>32,457</u>	<u>29,162</u>
	<u>25,533</u>	<u>2,461</u>	<u>4,856</u>	<u>32,850</u>	<u>29,427</u>

The expenditure was £32,850,000 (2022: £29,427,000) of which £506,000 (2022: £265,000) was unrestricted, £32,070,000 (2022: £28,925,000) restricted and £274,000 (2022: £237,000) restricted fixed assets.

	Total 2023 £'000	Total 2022 £'000
Net income/(expenditure) for the year includes:		
Operating leases rentals	284	286
Depreciation	274	237
Fees payable to auditor for:		
- audit	36	33
- other services	7	6

8 CHARITABLE ACTIVITIES	Total 2023 £'000	Total 2022 £'000
Direct costs - educational operations	23,724	20,639
Support costs - educational operations	8,733	8,523
	<u>32,457</u>	<u>29,162</u>
Analysis of Support Costs		
Support staff costs	4,275	4,655
Depreciation	274	237
Technology costs	352	258
Premises costs	2,187	1,843
Legal costs - conversion	-	8
Legal costs - other	-	11
Governance	220	347
Other support costs	1,425	1,164
	<u>8,733</u>	<u>8,523</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

9 STAFF COSTS	Total	Total
a Staff costs	2023	2022
Staff costs during the year were:	£'000	£'000
Wages and salaries	18,122	15,819
Social security costs	1,708	1,499
Pension costs	4,946	5,359
	<u>24,776</u>	<u>22,677</u>
Agency staff costs	711	567
Staff restructuring costs	46	40
	<u>25,533</u>	<u>23,284</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	18	15
Other restructuring costs	28	25
	<u>46</u>	<u>40</u>

b Staff severance contractual and non contractual payments

The academy trust paid 3 (2022: 1) severance payments in the year, disclosed in the following bands:

	2023	2022
	No	No
0 - £25,000	2	-
£25,001 - £50,000	1	1
£50,001 - £100,000	-	-
£100,001 - £150,000	-	-
£150,000+	-	-

c Special staff severance non contractual payments

Included in staff restructuring costs are special severance payments totalling £18,204 (2022 : £15,000). Individually, the payments were £10,704, £2,500 and £5,000.

d Staff numbers

The average number of persons (including senior management team) employed by the academy trust during the year ended 31 August 2023 expressed as whole persons was as follows:

	2023	2022
	No	No
Charitable Activities		
Teachers	236	279
Administration and support - including Teaching Assistants	389	349
Management	43	43
	<u>668</u>	<u>671</u>

e Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023	2022
	No	No
£60,001 - £70,000	16	9
£70,001 - £80,000	7	4
£80,001 - £90,000	3	1
£90,001 - £100,000	-	2
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	0

f Key management personnel

The key management of the St Francis and St Clare Catholic Multi Academy Company comprise the directors and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £4,323,761 (2022: £4,115,727).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

10 CENTRAL SERVICES

The academy has provided the following central services to its academies during the year:

- central staff;
- company secretarial;
- governance and strategic direction;
- school improvement;
- human resources;
- budgeting software.

St Francis and St Clare Catholic Multi Academy Company charges 4.5% of total GAG income, excluding 16 - 19 allocation, for these services.

	2023	2022
	£'000	£'000
The actual amounts charged during the year were as follows:		
St Edmunds Catholic Academy	254	232
SS Peter and Paul Catholic Primary Academy and Nursery	49	47
St Michael's Catholic Primary Academy and Nursery	42	40
St Teresa's Catholic Primary Academy	41	42
SS Mary and John's Primary Academy	49	46
Our Lady and St Chad Catholic Academy	304	276
Corpus Christi Catholic Primary Academy	45	44
St Mary's catholic Primary Academy	95	90
Holy Rosary Catholic Primary Academy	47	40
St Patrick's Catholic Primary Academy	48	47
St Anthony's Catholic Primary Academy	63	61
St Christopher Catholic Primary Academy	40	38
	<u>1,077</u>	<u>1,003</u>

11 RELATED PARTY TRANSACTIONS - DIRECTORS' REMUNERATION AND EXPENSES

No directors have been paid remuneration or have received other benefits from an employment with the academy trust (2022: £Nil).

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to directors (2022: £Nil).

12 DIRECTORS AND OFFICERS INSURANCE

In accordance with normal commercial the academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Fixtures & Fittings	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2022	4,516	439	1,063	3	6,021
Transfers on conversion	-	-	-	-	-
Additions	1,489	395	97	-	1,981
Transfer	-	-	-	-	-
At 31 August 2023	<u>6,005</u>	<u>834</u>	<u>1,160</u>	<u>3</u>	<u>8,002</u>
Depreciation					
At 1 September 2022	86	240	827	2	1,155
Charged in year	89	53	132	-	274
Transfer	-	-	-	-	-
At 31 August 2023	<u>175</u>	<u>293</u>	<u>959</u>	<u>2</u>	<u>1,429</u>
Net book value					
At 31 August 2023	<u>5,830</u>	<u>541</u>	<u>201</u>	<u>1</u>	<u>6,573</u>
At 31 August 2022	<u>4,430</u>	<u>199</u>	<u>236</u>	<u>1</u>	<u>4,866</u>

14 DEBTORS

	2023	2022
	£'000	£'000
Trade debtors	26	120
VAT recoverable	402	285
Other debtors	-	-
Prepayments and accrued income	584	858
	<u>1,012</u>	<u>1,263</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	1,178	1,118
Other taxation and social security	417	385
Other creditors	93	51
Salix loan (note 16)	1	1
Accruals	875	748
Deferred income	2,282	1,771
	<u>4,846</u>	<u>4,074</u>
Deferred Income		
Deferred income at 1 September 2022	1,771	1,093
Resources deferred in the year	2,282	1,771
Amounts released from previous years	(1,771)	(1,093)
Deferred income at 31 August 2023	<u>2,282</u>	<u>1,771</u>

Deferred income at the year end of 2,280,972 (2022: £1,771,146) is in relation to grant monies received in advance for £2,266,035 (2022: £1,721,224) MAT school condition allowance, £14,937 (2022: £Nil) SEN funding, and £Nil (2022: £49,922) rates relief.

16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2023	2022
	£'000	£'000
Salix loan	2	3
	<u>2</u>	<u>3</u>

The Salix loan of £2,029 (2022: £3,382) is provided interest free and is repayable over 8 years. Included within other creditors due within one year is a balance of £1,353 (2022: £1,353) in respect of a Salix loan due to the ESFA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted general funds	5,420	23,943	(23,574)	(289)	5,500
General annual grant (GAG) (note i)					
Post 16 core funding	-	1,474	(1,474)	-	-
Pupil premium grant (note ii)	-	2,248	(2,248)	-	-
Universal Infant Free School Meals	-	254	(254)	-	-
Mainstream schools additional grant	-	384	(384)	-	-
Supplementary Grant	-	753	(753)	-	-
Tutoring Programme	-	233	(233)	-	-
Teacher Pay Grant (note x)	-	7	(7)	-	-
Teacher Pension Grant (note x)	-	71	(71)	-	-
PE & Sports Grant	-	183	(183)	-	-
Rates Relief	-	94	(94)	-	-
KS2 Phonics	-	1	(1)	-	-
Other DfE/ESFA grants	-	68	(68)	-	-
Catch up premium (note v)	-	390	(390)	-	-
Other DfE/ESFA COVID-19 (note v)	-	22	(22)	-	-
Early Years Funding	-	511	(511)	-	-
SEN Funding (note iv)	-	677	(677)	-	-
Other LA grants (note iv)	-	598	(598)	-	-
Other restricted	-	38	(38)	-	-
Total general funds	5,420	31,949	(31,580)	(289)	5,500
Restricted fixed asset funds					
DfE/ESFA capital grants (note vii)	2,349	1,233	(127)	-	3,455
Capital expenditure from GAG (note vii)	438	-	(30)	519	927
Other capital grants	1,662	87	(40)	-	1,709
Donated assets	653	-	(77)	-	576
Total fixed asset funds	5,102	1,320	(274)	519	6,667
Restricted pension scheme liability					
Pension reserve (note viii)	(7,857)	-	(603)	5,545	(2,915)
	(7,857)	-	(603)	5,545	(2,915)
Total restricted funds	2,665	33,269	(32,457)	5,775	9,252
Unrestricted funds					
Unrestricted funds (note ix)	1,430	746	(393)	(230)	1,553
LA prior year surplus (note ix)	124	-	-	-	124
Total unrestricted funds	1,554	746	(393)	(230)	1,677
Total funds	4,219	34,015	(32,850)	5,545	10,929

Notes

- i) GAG must be used for the normal running costs of the St Francis and St Clare Catholic Multi Academy Company. Under the funding agreement with the Secretary of State, St Francis and St Clare Catholic Multi Academy Company was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2023 (see note 2).
- ii) Pupil premium grant has been used to support children from low income families placed in the MAC.
- iii) Grants received from the ESFA used to support expansion of the academy trust, teaching pay increases, free school meals, rates costs and PE costs.
- iv) Special needs grant has been used to support enhanced learning for children with special educational needs.
- v) Exceptional Covid grants have been used to provide catch up tuition and cover additional operating costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

17 FUNDS (cont'd)

- vi) School funds are contributions received from parents which are used to support the MAC's activities.
- vii) Restricted fixed asset additions were funded by DfE/ESFA grants and transfers from restricted funds.
- viii) The pension reserve represents the deficit on the LGPS (see note 27).
- ix) Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the directors. This includes income received on
- x) Other LA grants have been used to support science projects and breakfast clubs.
- xi) Teacher Pay and Pension grants have been used to cover the rising cost of teachers remuneration.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000
Restricted general funds	4,157	23,584	(21,991)	(330)	5,420
General annual grant (GAG) (note i)					
Pupil premium grant (note ii)	-	2,086	(2,086)	-	-
Universal Infant Free School Meals	-	252	(252)	-	-
Supplementary Grant	-	298	(298)	-	-
Tutoring Programme	-	253	(253)	-	-
Teacher Pay Grant (note x)	-	27	(27)	-	-
Teacher Pension Grant (note x)	-	76	(76)	-	-
PE & Sports Grant	-	181	(181)	-	-
Rates Relief	-	92	(92)	-	-
KS2 Phonics	-	2	(2)	-	-
Other DfE/ESFA grants	-	137	(137)	-	-
Catch up premium (note v)	-	267	(267)	-	-
Other DfE/ESFA COVID-19 (note v)	-	28	(28)	-	-
Early Years Funding	-	881	(881)	-	-
SEN Funding (note iv)	-	563	(563)	-	-
Other LA grants (note iv)	-	349	(349)	-	-
Total general funds	4,157	29,076	(27,483)	(330)	5,420
Restricted fixed asset funds					
DfE/ESFA capital grants (note vii)	1,631	826	(108)	-	2,349
Capital expenditure from GAG (note vii)	76	-	(27)	389	438
Other capital grants	130	1,555	(23)	-	1,662
Donated assets	636	96	(79)	-	653
Total fixed asset funds	2,473	2,477	(237)	389	5,102
Restricted pension scheme liability					
Pension reserve (note viii)	(22,966)	-	(1,442)	16,551	(7,857)
	(22,966)	-	(1,442)	16,551	(7,857)
Total restricted funds	(16,336)	31,553	(29,162)	16,610	2,665
Unrestricted funds					
Unrestricted funds (note ix)	1,237	517	(265)	(59)	1,430
LA prior year surplus (note ix)	60	64	-	-	124
Total unrestricted funds	1,297	581	(265)	(59)	1,554
Total funds	(15,039)	32,134	(29,427)	16,551	4,219

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

17 FUNDS (cont'd)

TOTAL FUND ANALYSIS BY ACADEMY		2023	2022
		£'000	£'000
Fund balances at 31 August 2023 were allocated as follows:			
St Edmunds Catholic Academy		1,869	1,589
SS Peter and Paul Catholic Primary Academy and Nursery		198	172
St Michael's Catholic Primary Academy and Nursery		159	218
St Teresa's Catholic Primary Academy		91	143
SS Mary and John's Catholic Primary Academy		271	239
Our Lady and St Chad Catholic Academy		2,460	2,564
Corpus Christi Catholic Primary Academy		106	156
St Mary's Catholic Primary Academy		718	729
Holy Rosary Catholic Primary Academy		335	264
St Patrick's Catholic Primary Academy		267	327
St Anthony's Catholic Primary Academy		261	286
St Christopher Catholic Primary Academy		88	105
St Francis and St Clare Catholic Multi Academy Company		354	182
Total before fixed assets and pension reserve		7,177	6,974
Restricted fixed assets fund		6,667	5,102
Pension reserve		(2,915)	(7,857)
Total		10,929	4,219

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Deprec'n) £'000	Total 2023 £'000	Total 2022 £'000
St Edmunds	5,053	891	549	859	7,352	6,388
SS Peter and Paul	1,009	188	78	166	1,441	1,249
St Michael's	867	156	91	155	1,269	1,190
St Teresa's	790	139	102	155	1,186	1,106
SS Mary and John's	850	224	92	156	1,322	1,317
Our Lady and St Chad	5,611	682	1,062	1,304	8,659	7,033
Corpus Christi	927	153	102	151	1,333	1,152
St Mary's	1,865	282	194	340	2,681	2,333
Holy Rosary	839	156	97	168	1,260	1,052
St Patrick's	937	104	99	200	1,340	1,222
St Anthony's	1,310	119	94	312	1,835	1,617
St Christopher	746	179	11	212	1,148	1,081
St Francis and St Clare	332	1,124	17	277	1,750	2,450
Total	21,136	4,397	2,588	4,455	32,576	29,190

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Funds	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	6,573	6,573
Current assets	1,679	-	10,346	94	12,119
Current liabilities	(2)	-	(4,844)	-	(4,846)
Non current liabilities	-	-	(2)	-	(2)
Pension scheme liability	-	(2,915)	-	-	(2,915)
	<u>1,677</u>	<u>(2,915)</u>	<u>5,500</u>	<u>6,667</u>	<u>10,929</u>

Fund balances at 31 August 2022 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Funds	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	4,866	4,866
Current assets	1,554	-	9,497	236	11,287
Current liabilities	-	-	(4,074)	-	(4,074)
Non current liabilities	-	-	(3)	-	(3)
Pension scheme liability	-	(7,857)	-	-	(7,857)
	<u>1,554</u>	<u>(7,857)</u>	<u>5,420</u>	<u>5,102</u>	<u>4,219</u>

19 CAPITAL COMMITMENTS

	2023	2022
	£'000	£'000
Contracted for, but not provided in the financial statements	827	131
Authorised by trustees, but not yet contracted for	<u>380</u>	<u>158</u>

20 COMMITMENTS UNDER OPERATING LEASES

Operating leases

At 31 August 2023 the total of the St Francis and St Clare Catholic Multi Academy Company's future minimum lease payments under non-cancellable operating leases which expire:

	2023	2022
	Other	Other
	£'000	£'000
- Within one year	173	277
- Within two to five years	191	160
- After five years	-	-
	<u>364</u>	<u>437</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

21 RECONCILIATION OF NET INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	1,165	2,707
Adjusted for:		
Depreciation (note 13)	274	237
Capital grants from DfE and other capital income	(1,320)	(922)
Interest receivable	(129)	(1)
Defined benefit pension scheme cost less contributions payable (note 27)	292	1,048
Defined benefit pension scheme finance cost (note 27)	311	394
Decrease/(increase) in debtors	251	(355)
Increase in creditors	772	1,498
Net cash provided by operating activities	1,616	4,606

22 CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £'000	2022 £'000
Dividends, interest and rents from investments	129	1
Purchase of tangible fixed assets	(1,981)	(2,767)
Proceeds from the disposal of tangible fixed assets	-	-
Capital grants from DfE/ESFA	1,233	826
Capital grants received from sponsors and others	87	-
Net cash used in investing activities	(532)	(1,940)

23 CASH FLOWS FROM FINANCING ACTIVITIES

Repayments of borrowing	(1)	(2)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(1)	(2)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2023 £'000	At 31 Aug 2022 £'000
Cash in hand and at bank	11,107	10,024
Total cash and cash equivalents	11,107	10,024

25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £'000	Cash Flows £'000	At 31 Aug 2023 £'000
Cash at bank	10,024	1,083	11,107
Overdraft	-	-	-
	10,024	1,083	11,107
Loans within one year	(1)	-	(1)
Loans within more than one year	(3)	1	(2)
	10,020	1,084	11,104

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

26 MEMBERS' LIABILITY

Each member of the St Francis and St Clare Catholic Multi Academy Company undertakes to contribute to its assets in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27 PENSION AND SIMILAR OBLIGATIONS

The St Francis and St Clare Catholic Multi Academy Company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by West Midlands Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the St Francis and St Clare Catholic Multi Academy Company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi academy trust at the balance sheet date.

The total pension cost to the St Francis and St Clare Catholic Multi Academy Company during the year ended 31 August 2023 was £4,946,000 (2022: £5,359,000) of which £3,055,000 (2022: £2,071,000) relates to the TPS and £1,891,000 (2022: £3,288,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

There were no outstanding pension contributions at either 31 August 2023 or 31 August 2022.

Teachers' Pension Scheme**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth

The next valuation result is due to be implemented from 1 April 2027.

The employers costs paid to TPS in the period amounted to £3,055,000 (2022: £2,071,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

27 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2023 was £1,630,000 (2022: £2,115,000) of which employers contributions totalled £1,288,000 (2022: £1,837,000) and employees contributions totalled £342,000 (2022: £278,000). The agreed contributions for future years is 20.7% for employers and between 5.5% and 11.4% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

	At 31 August 2023	At 31 August 2022
	% per annum	% per annum
The major assumptions used by the actuary were:		
Rate of increase in salaries	3.7%	4.1%
Rate of increase for pensions in payment/inflation	3.0%	3.1%
Discount rate for scheme liabilities	5.2%	4.3%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 August 2023	At 31 August 2022
	years	years
Longevity at age 65 retiring today		
- Men	20.5	21.2
- Women	24.1	23.6
Longevity at age 65 retiring in 20 years		
- Men	20.9	22.9
- Women	24.6	25.4

Sensitivity analysis

	At 31 August 2023	At 31 August 2022
	£'000	£'000
Discount rate -0.1%	413	507
Mortality assumption -1year increase	713	873
CPI rate +0.1%	49	423

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2023	Fair value at 31 August 2022
	£'000	£'000
Equities	10,148	9,632
Bonds	3,145	3,019
Property	1,050	1,150.08
Cash/liquidity	588	575.04
Total market value of assets	14,931	14,376

The actual return on scheme assets was a deficit of £163,000 (2022: £333,000 deficit).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

27 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Amounts recognised in the Statement of Financial Activities:

	2023	2022
	£'000	£'000
Current service cost (net of employee contribution)	1,580	2,893
Past service cost	-	1
Interest income	(666)	(221)
Interest cost	977	615
Total operating charge	1,891	3,288

Changes in deficit during the year were as follows:

	£'000	£'000
Balance at 1 September 2022	7,857	22,966
Transfer of existing academies	-	-
Transfer on conversion	-	-
Employer service cost (net of employee contributions)	1,580	2,894
Employer contributions	(1,288)	(1,837)
Expected return on scheme assets	(666)	(221)
Interest cost	977	615
Administration expenses	-	(9)
Actuarial gains	(5,545)	(16,551)
At 31 August 2023	2,915	7,857

Changes in the present value of defined benefit obligations were as follows:

	£'000	£'000
Balance at 1 September 2022	22,233	35,449
Transfer of existing academies	-	-
Transfer on conversion	-	335
Current service cost	1,580	2,893
Past service cost	-	1
Interest cost	977	615
Employee contributions	342	278
Benefits paid	(365)	(232)
Actuarial gains	(6,920)	(17,106)
At 31 August 2023	17,847	22,233

Changes in the fair value of academy's share of scheme assets

	£'000	£'000
Balance at 1 September 2022	14,376	12,483
Transfer of existing academies	-	-
Transfer on conversion	-	335
Expected return on scheme assets	666	221
Actuarial losses	(1,375)	(555)
Employer contributions	1,288	1,837
Benefits paid	(365)	(232)
Administration expenses	-	9
Employee contributions	342	278
At 31 August 2023	14,932	14,376

The estimated value of employer contributions for year ended 31 August 2024 is £1,569,000 (2023: £1,409,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**28 RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local and private sector organisations, transactions may take with in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

29 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2023 the academy trust received £45,762 (2022: £33,859) and disbursed £45,036 (2022: £9,652) from the fund. An amount of £46,951 (2022: £46,225) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

30 CONVERSION TO AN ACADEMY TRUST**St Christopher Catholic Primary Academy**

On 1 September 2021 St Christopher Catholic Primary Academy converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the St Francis and St Clare Multi Academy Company from Staffordshire County Council for nil consideration.

The transfer has been accounted for as a combination that is in subsistence a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the Statement of Financial Activities as donations transferred from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	-	-
Furniture and computer equipment	-	-	-	-
School Fund	-	-	-	-
Budget surplus on LA funds	64	-	-	64
LGPS pension deficit	-	-	-	-
Net assets	64	-	-	64

The above net assets/(liabilities) include £64,000 that were transferred as cash.

31 POST BALANCE SHEET EVENTS

There are no material adjusting or non adjusting events arising after the balance sheet date.